

# HCL TECHNOLOGIES

## FOURTH QUARTER & ANNUAL RESULTS FY 2017

### INVESTOR RELEASE

Noida, India, May 11<sup>th</sup>, 2017

### Q4 FY'17 RESULTS

Revenue at ₹ **12,053 crores**; up **2.0%** QoQ & **12.7%** YoY

Net Income at ₹ **2,325 crores**; up **12.3%** QoQ & **20.8%** YoY

Revenue in Constant Currency up **3.8%** QoQ & **16.1%** YoY

Revenue at **US\$ 1,817 mn**; up **4.1%** QoQ & **14.5%** YoY

Net Income at **US\$ 350 mn**; up **14.3%** QoQ & **22.7%** YoY

### FY'17 RESULTS

Revenue at ₹ **46,723 crores**; up **14.2%** YoY

Net Income at ₹ **8,457 crores**; up **15.0%** YoY

Revenue at **US\$ 6,975 mn**; up **11.9%** YoY

Revenue growth in Constant Currency at **13.7%** YoY

Net Income at **US\$ 1,262 mn**; up **12.9%** YoY

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# HIGHLIGHTS FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2017

(Amount in ₹ Crores)

PARTICULARS	FULL YEAR		QUARTER ENDED	
	FY'17	YoY	31-Mar-2017	QoQ
REVENUE	46,723	14.2%	12,053	2.0%
EARNINGS BEFORE INTEREST & TAX (EBIT)	9,474	15.2%	2,416	0.3%
NET INCOME	8,457	15.0%	2,325	12.3%

(Amount in US \$ Million)

PARTICULARS	FULL YEAR		QUARTER ENDED	
	FY'17	YoY	31-Mar-2017	QoQ
REVENUE	6,975	11.9%	1,817	4.1%
REVENUE GROWTH (CONSTANT CURRENCY)		<b>13.7%</b>		<b>3.8%</b>
EARNINGS BEFORE INTEREST & TAX (EBIT)	1,414	13.1%	364	2.3%
NET INCOME	1,262	12.9%	350	14.3%

## Financial Highlights: FY'17

Revenues from Mode 2 and Mode 3 offerings together grew 30.9% in 12 months period ending Mar'17. The share of Mode 2 and Mode 3 revenues together stands at 18.6% for FY'17, compared to 15.9% for 12 months period ended Mar'16.

REVENUE MIX (LTM)	Mar'16	Mar'17	YoY
Mode 1	84.1%	81.4%	8.3%
Mode 2	12.3%	12.8%	16.4%
Mode 3	3.6%	5.8%	80.2%

Broad based growth across Verticals driven by Public Services at 31.3%, Retail & CPG at 21.4%, Lifesciences & Healthcare at 11.1%, Manufacturing at 17.0%, Telecommunications, Media, Publishing & Entertainment at 5.8%, and Financial Services at 4.9% (on Constant Currency basis).

Strong client addition: \$5+ Mn clients up by 13, \$10+ Mn clients up by 9, \$20+ Mn clients up by 10, \$40+ Mn clients up by 5, and \$50+ Mn clients up by 6.

Operating Cash Flow / Net Income conversion at 112%.

Announces Buyback programme of INR 3,500 Crore.

Announces dividend of ₹ 6 per share, 57<sup>th</sup> consecutive quarter of dividend payout.

Return on Equity at 27%.

## **FY'18 Guidance**

- Revenue: FY'18 Revenues are expected to grow between 10.5% to 12.5% in Constant Currency
  - \* *Revenue Guidance is based on FY'17 (April to March) average exchange rates.*The above constant currency guidance translates to 9.9% to 11.9% in USD terms based on March 31, 2017 rates.
- Operating Margin (EBIT): FY'18 expected Operating Margin (EBIT) range is from 19.5% to 20.5%.
  - \* *The Operating Margin guidance assumes USD-INR currency rate of \$1=Rs. 65.5 and other currencies at FY'17 average exchange rates.*

## CORPORATE OVERVIEW

“With the advent of the fourth industrial revolution, we are seeing a convergence of physical and digital worlds. This convergence is creating an interplay of business models and redefining the way value is created and delivered. HCL remains at the forefront of the changing market paradigm with its responsible leadership, value-driven business model, and focus on sustainability, diversity and inclusion”, said **Shiv Nadar, Chairman & Chief Strategy Officer, HCL Technologies Ltd.**

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“We are very pleased with our industry-leading financial results for both the fourth quarter and the full year FY’17. In Q4, we had a healthy sequential growth of 3.8% (constant currency) in revenues at an EBIT margin of 20%. For the year FY’17, we delivered a strong double-digit constant currency revenue growth of 13.7% at an EBIT of 20.3%, which is at the higher end of the guided range.

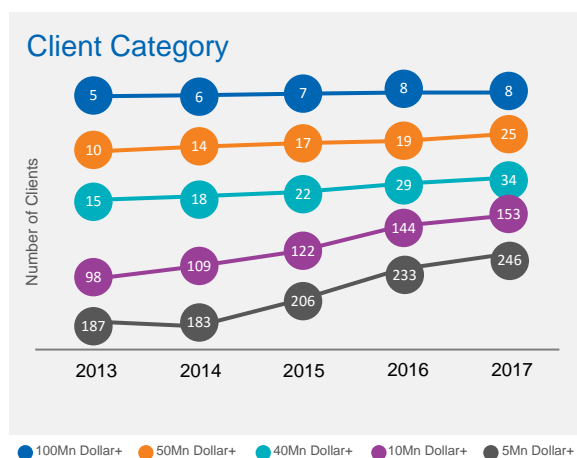
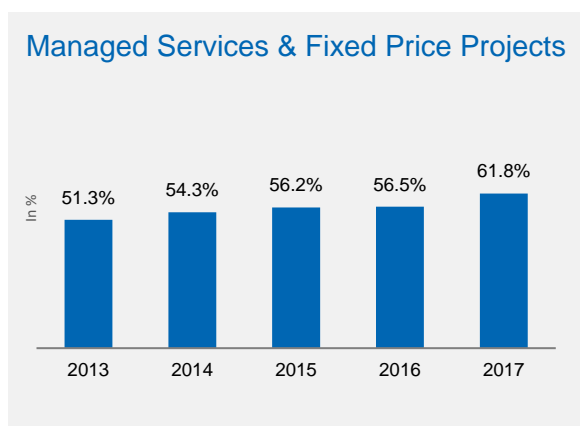
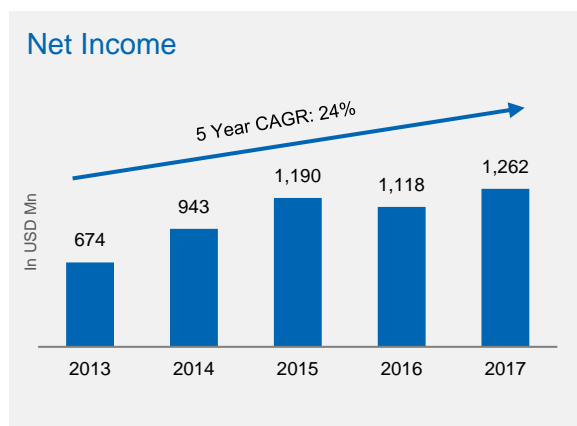
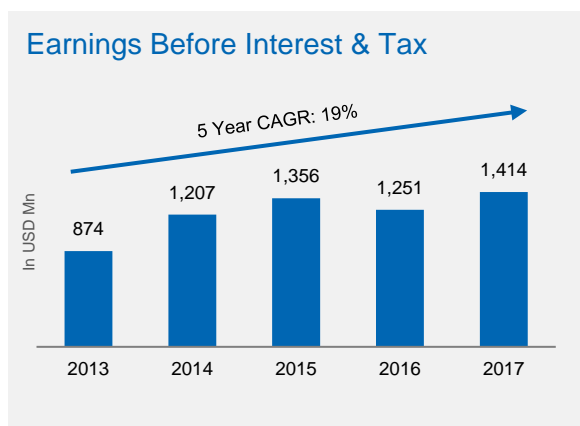
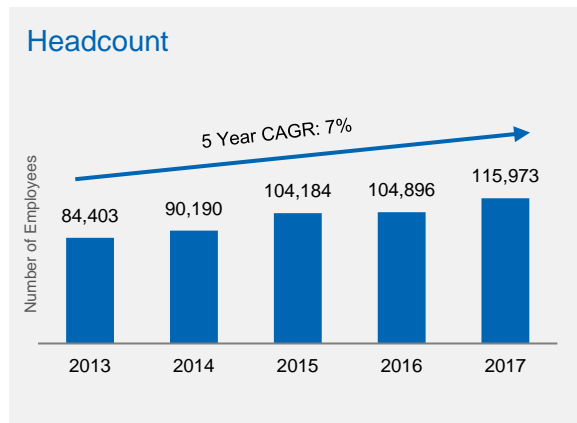
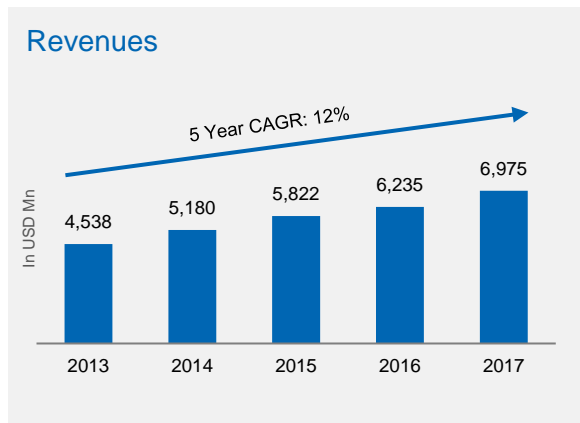
Additionally, our Mode 2 and 3 Services, which focus on new growth areas like Digital, Cloud, Security and IoT as well as Products and Platforms registered a very impressive 30.9% growth in FY’17. Our differentiated employee engagement practices, underlined by a focus on next-gen learning and development, helped us reduce attrition rates to 16.9%. Going forward, we will continue to accelerate investment in high-growth areas, driven by our Mode 1-2-3 strategy and sustain our trajectory of delivering exceptional value to our employees, customers and shareholders”, said **C.Vijayakumar, President & CEO, HCL Technologies Ltd.**

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“We are glad about the overall Fiscal 2017 and the quarter performance. Our Cash Flow generation during the year continues to be robust with Net Income to Operating Cash Flow conversion at 112%. Our focus on rewarding shareholders continues with the announcement of INR 3,500 Crore Buy-back program. Return on Equity continues to be healthy at 27% for the year”, said **Anil Chanana, CFO, HCL Technologies Ltd.**

# PERFORMANCE HIGHLIGHTS

## Overall Company: Performance Trends (last Five years for 12 months ended March)



## KEY CATALYSTS FOR GROWTH

### REVENUE GROWTH FOR FY'17 IN CONSTANT CURRENCY

- Revenue grew by **13.7%**.
- Broad based growth across all revenue segments:
  - Americas and Europe grew by **14.8%** and **15.0%** respectively
  - Driven by Infrastructure Services at **27.4%**, Engineering and R&D Services at **11.7%** and Application Services at **5.9%**.
  - Vertical growth led by Public Services at **31.3%**, Retail & CPG at **21.4%**, Manufacturing at **17.0%**, Lifesciences & Healthcare at **11.1%**, Telecommunications, Media, Publishing & Entertainment at **5.8%** and Financial Services at **4.9%**.

### REVENUE GROWTH (IN CONSTANT CURRENCY)

PARTICLUARS	SEGMENTS	QUARTER		12 MONTHS ENDED (Mar'17 over Mar'16)
		QoQ	YoY	YoY
<b>Consolidated</b>	<b>For the Company</b>	3.8%	16.1%	13.7%
Geography	Americas	5.3%	15.0%	14.8%
	Europe	-3.0%	17.8%	15.0%
	Rest of the World (RoW)	15.8%	18.3%	2.5%
Services	Application Services	1.8%	7.2%	5.9%
	Infrastructure Services	0.9%	24.8%	27.4%
	Business Services	0.2%	-11.7%	-12.2%
	Engineering and R&D Services	14.6%	26.0%	11.7%
Verticals	Financial Services	3.0%	13.4%	4.9%
	Manufacturing	6.3%	27.4%	17.0%
	Lifesciences & Healthcare	0.1%	3.5%	11.1%
	Public Services	8.1%	22.4%	31.3%
	Retail & CPG	2.1%	17.2%	21.4%
	Telecommunications, Media, Publishing & Entertainment	-2.1%	-2.6%	5.8%

Note: Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

## TRANSFORMATIONAL AND BLUE CHIP CUSTOMER ACQUISITION

During the quarter, HCL signed 8 transformational deals, representing a well-balanced mix across service lines, industry verticals and geographies. This takes the total number of transformational wins to 42 for FY'17. HCL continues its momentum on winning transformational deals with blue-chip customers, powered by its differentiated Mode 1-2-3 strategy.

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## CORPORATE EXCELLENCE

- HCL Foundation, the CSR arm of HCL Technologies, continues to implement CSR programs to bring lasting social impact. The Foundation works across four flagship programs – HCL Samuday; HCL Grant; Urban Communities and Power of One.
  - **HCL Samuday**, HCL Foundation's rural development project, is developing a source code for building a replicable model for rural development, providing services and driving behavioral changes related to health, livelihood, education, infrastructure, water and sanitation in 300 gram panchayats of Uttar Pradesh. In FY'17, HCL Samuday covered 41 Gram Panchayats consisting of 210 villages and 30,000 households totaling 190,000 people in Hardoi District of Uttar Pradesh.
  - **HCL Grant**, in its second year, awarded an amount of Rs. 15 Crores to the winning NGOs across Education, Environment and Health categories. The winners were selected by an eminent jury panel and announced at a ceremony presided over by Shri Arun Jaitley, Hon'ble Union Minister of Finance and Corporate Affairs as the Chief Guest and Malcolm Gladwell, an eminent author and speaker, as Special Guest. The winning NGOs were – Foundation for Ecological Security (Category: Environment); Child in Need Institute (CINI) (Category: Health) and MeJol (Category: Education). In 2016, the HCL Grant for Rs. 5 crores was awarded to "Going to School" in the education category. Today, Going to School is working with more than 1300 schools, positively impacting 150,000 children every week with life changing skills.
  - **Urban Community Development** is HCL Foundation's integrated community development program for underprivileged communities, including migrant workers and displaced people living in urban slums. All interventions are carried out in urban neighborhoods where HCL is present under the flagship project 'My Community'. In FY'17, the initiatives taken by HCL Foundation benefited close to 83,000 adults, youth and children with educational initiatives; more than 6000 adults, youth & children through healthcare related initiatives and more than 4000 people through livelihood initiatives.
  - **'Power of One'** program engages HCL Employees in community development and nation building through various activities: teaching, rehabilitation, counselling, mentoring, training and sensitization programs. 'My School' is a unique program by HCL Foundation to enable every HCL employee to embark on a powerful personal journey of giving back. HCL Foundation currently covers over 50,000 students from 100 schools under 'My School' program. 'My Scholar' is a holistic Career Development Project fully funded by One Rupee that is donated each day by close to 35,000 employees, to fulfill the aspirations of talented and meritorious students from weaker economic backgrounds.
  - HCL Foundation is also undertaking initiatives to impact lives globally. Earlier this year, in partnership with The Prince's Trust, HCL Great Britain Ltd. initiated 'Get Started with Technology' programs in 2016 to impart training and digital learning to disadvantaged young people in UK enabling them to move towards employment, education or training. HCL has supported 34 young people to develop their digital skills, building their confidence and motivation, of which 15 have already moved to a positive outcome and 19 people continue to work with The Trust to progress.
  - World CSR Day conferred the **Best Corporate Foundation Award to HCL Foundation** for its outstanding contribution towards Social Causes and CSR Efforts. The award was presented on the basis of making a difference to the lives of others, quality of work, rural reach and outlook, ability to contribute value to social change, and the ability to quantify change, impacting lives of many.

- HCL Founder, Chairman & Chief Strategy Officer Shiv Nadar, has been named the **most philanthropic Indian** for 2016 according to the ranking of the most generous individuals by the **Hurun Research Institute**.
- HCL Technologies has emerged as the **fastest growing IT services brand** in the world as per the 2017 Brand Finance Global 500 report, moving upwards by 122 ranks over the last year. HCL's brand value surged by 38% over the last year.
- HCL has been placed among leaders in the **IAOP Global Outsourcing 100™** rankings for 2017, an annual listing of the world's best service providers by the IAOP®. Additionally, HCL achieved the distinction of being **'Super Star of the Global Outsourcing 100®'**, attributed to exceptional performance and scores achieved in IAOP® evaluation.
- HCL continues to be recognized for its innovative HR practices and policies. For the eleventh consecutive time, HCL was named a **'Top Employer in the United Kingdom'** in recognition of its best-in-class employee engagement and people practices. Additionally, HCL won the ATD **'2016 Excellence in Practice'** award in the category of career development, for its flagship social career navigation platform "Career Connect".
- In continued recognition of its best-in-class marketing and communications practices, HCL won the **Paul Writer's 'Marketing Team of the year Award'** at the **2017 Marketing Excellence Awards** and also got recognized for 'Customer Acquisition' for its official digital transformation partnership with Manchester United. Further, HCL was honored with the **Gold Award for 'Website Experience Personalization'** in the category of 'Most Innovative Use of Content' at the Internet and Mobile Association of India (IAMAI), 6<sup>th</sup> India Digital Awards.

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## MARKET LEADERSHIP

### MODE 1: CORE SERVICES

Under Mode 1, HCL delivers the core services in areas of Applications, Infrastructure, BPO and Engineering & R&D, leveraging DRYiCE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'.

#### Applications, Infrastructure and Business Services

- HCL signed a deal with a leading US-based global enterprise information services company to manage & transform their end-to-end applications and infrastructure services landscape across multiple geographies. The engagement will deliver operational transformation, autonomics and process standardization, leveraging HCL's DRYiCE™ Autonomics Platform.
- A leading global US-based Digital native social networking company selected HCL for IT infrastructure transformation, delivering helpdesk and end-user services to enhance user satisfaction, productivity and business outcomes related to automation and collaboration.
- HCL won a multi-year engagement with a major Swedish automobile company to transform its IT landscape. HCL will transition out the customer's erstwhile ITSM system to HCL's Gold Blue Print framework-based ITSM tool deployment, enabling agility, flexibility and enhanced end-user experience.
- This quarter, HCL signed multiple deals in the area of Robotic Process Automation (RPA). HCL set-up an RPA CoE for a US-based investment management company and also entered into a strategic engagement with a Fortune 500 American financial institution.
- A leading US-based Fortune 500 provider of cyber security products and solutions chose HCL as its preferred technology services partner across applications, engineering and infrastructure, enabling standardization and consolidation of services to drive business efficiencies as well as significant cost savings.
- HCL has been engaged by a leading US-based insurance company to transform and deliver end-to-end IT infrastructure solutions, including next-gen datacenter, mainframe-as-a-service, end-user computing and workplace transformation.
- HCL has entered into a mortgage BPO services deal with a US-based Fortune 500 financial services membership organization, leveraging both onsite & offshore delivery locations to drive business efficiencies.



- HCL entered into an agreement to acquire 100% stake in Urban Fulfillment Services, LLC, (“UFS”), a provider of mortgage business process & fulfilment services. UFS is a Limited Liability Company incorporated in USA, founded in 2002. With over 350 highly skilled professionals, UFS operates out of 3 centres in the US, engaged in providing mortgage business process and fulfilment services to its customers.

### Engineering and R&D Services

- HCL and aPriori, the leading provider of product cost management (PCM) software solutions, formed a strategic reseller and expert services partnership. HCL will represent aPriori’s advanced costing solutions and also deliver strategic and expert services to manufacturers across the globe. The partnership offers best-in-class PCM solutions and expert services to global manufacturers, helping them optimize costs and reduce time to market.
- HCL completed the acquisition of Geometric, strengthening its position in the space of Industry 4.0, Industrial IoT and Digital Manufacturing. Geometric is a specialist in the domain of PLM engineering services, embedded systems & technologies. This merger creates a great opportunity for HCL to bring new capabilities to the market, providing a unique portfolio of end-to-end engineering and R&D capabilities across the full product lifecycle.
- A leading US-based broadcasting and cable company extended current transformational unified communications engineering work with HCL. HCL is responsible for driving innovation by transitioning the client’s legacy content delivery to IPTV as well as providing product development, testing & support for its Video and IPTV functions, focusing on business outcomes & efficiencies
- HCL has been selected as an engineering services partner by a leading US-based company specializing in digital printing technology. As part of this engagement, HCL will support development and sustenance of various products along with workflow support for end customers in production printers space. Additionally, HCL will also provide next-generation infrastructure services to drive agility, flexibility, efficiencies and business outcomes.

## MODE 2: NEXT-GENERATION SERVICES

Under Mode 2, HCL delivers experience-centric and outcome-oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services.

### Digital and Analytics

- HCL believes that every Enterprise has a unique DNA, which can be amplified by the true power of Digital and Analytics. The current state of digital technology for the 21<sup>st</sup> Century Enterprises can be defined as Digital Technology Footprint (DTF), a comprehensive services framework addressing the technology needs of enterprises on their journey to digital transformation.
- HCL has signed a Global Premier partnership agreement with Mulesoft, provider of the leading platform for building application networks. HCL will help MuleSoft implement and integrate their technology products and platforms in large enterprises’ digital programs.
- In its Global partnership with Adobe, HCL has earned Adobe Experience Manager and Adobe Analytics Specializations in the Americas, strengthening HCL’s Digital and Analytics Play.
- HCL has been chosen as the strategic IT services provider to the Volvo Ocean Race. The Volvo Ocean Race held every three years witnesses the coming together of the best sailors across the world to compete in the toughest offshore challenge. HCL will be responsible for developing and delivering IT solutions for the 2017–18 edition of the race around the world.
- HCL has signed a data transformation deal with a leading Global 2000 European financial services organization to unify various sources and formats of data into a secure Data Lake hosted on the Hadoop platform. The scope includes trade data & risk data, providing customized data views to users, automating all data feeds of the organizational unit and operating on a DaaS, data-as-a-service model.
- HCL has been chosen as by a leading US-based telecom services provider as a key digital services partner. Leveraging its next-generation digital offerings, HCL will enhance customer experience, drive innovation for

agility & faster time to market in an Agile DevOps model, and implement a highly secure and reliable next generation payments platform.

- HCL continued to be partner for US-based global research organization for managing its internal and external customer facing applications and validating new services offerings. Additionally HCL will drive innovation, automation, agility, user-experience & cost efficiencies.
- HCL won an engagement with a US-based Fortune 500 pharmaceutical company for user-experience transformation. HCL will help in transforming content search experience across the enterprise by leveraging state of the art technologies to enhance overall user-experience and drive efficiencies.
- HCL has signed a human-centered design deal with a leading US-based Banking and Insurance company for validation of business ideas within their innovation labs to determine their viability with a complete business case and ROI. Ideas that make it through the user centered design phase are then moved to prototypes for desirability testing, pilot phase and then ultimately into production, increasing the speed to market for concepts that should be pursued.
- A Global Financial Institution has selected HCL for its flagship program of Financial Operations Applications Modernization and Reengineering, to implement a secure, global, role-based, unified workspace platform for all their front line staff. HCL will be leveraging Industry thought leadership in building this solution to address current and future needs through design thinking led business process optimization and user-experience enhancement, delivered through a cloud ready architecture, incorporating service virtualization and containerization.
- HCL has been selected as digital engineering services partner by a leading Japan-based global consumer electronics giant for full-scale Android OS version upgrade program, enabling the customer to focus on the next-generation models in the product line.

### **IoT WoRKS™**

- IoT WoRKS™, the dedicated IoT business unit of HCL Technologies, enables organizations to create best-in-class business solutions by maximizing effectiveness and returns on their asset investments. These solutions enable IoT-led business transformation through creation of more efficient business processes, new revenue streams and business models that deliver measurable business outcomes.
- This quarter, IoT WoRKS™ launched an IoT Maturity framework titled, "IoT Maturity: Bridging the Gap Between Devices and Value", as seen in MIT Sloan Management Review. This Executive Scholar Exchange (ESE) provides a roadmap for large enterprises for IoT-led business transformation and how to exponentially increase the value derived from IoT investments.
- HCL has been engaged by a Fortune 500 global manufacturer on its IoT journey. HCL is developing a remote monitoring platform for HVAC equipment, that provides real-time data to maintenance technicians, improving product uptime and reducing field service cost.
- A US-based global paper and packaging company engaged HCL for an end-to-end IoT solution as part of its energy management and sustainability initiatives. HCL will monitor and benchmark the natural gas consumption & equipment efficiencies, working towards reduction of overall energy consumption and improving business competitiveness.

### **Cloud Native Services**

- HCL launched ElasticOps – a Software Defined Operations Platform on DRYICE™ to enable A.I-powered Cloud Native Operations, billed on public cloud pricing model. HCL ElasticOps is also a certified Audited MSP Offering by major cloud partners.
- A leading American diabetic care medical devices & solutions provider chose HCL for application modernization and cloud migration services. As part of the engagement, HCL will provide application rationalization, application migration & transformation to Azure environment for Documentum, SharePoint, MS Dynamics and SuccessFactors.

- HCL has won a deal with a leading UK-based Investment Management company to build and manage a hybrid cloud environment including migration to public cloud. Leveraging the DRYiCE™ platform, HCL will also provide automation and orchestration services to manage the customer's global data centre environment.
- A US-based Fortune 500 beverage company deployed HCL's Cloud Assessment and Readiness Tool (CART), to assess its cloud readiness for migrating SAP applications into Azure.
- Earlier this year, HCL announced a partnership agreement with Mesosphere, Datacenter Infrastructure and Container Orchestration company, targeting the global Cloud and Container Infrastructure Management market.

### **Cyber-Security & GRC**

- HCL's Cybersecurity & GRC services bring together Consult, Design, Build and Manage services to provide 360° resilience to enterprises. These services are offered across the domains of Infrastructure Security; Applications Security; Identity Access & Management and Governance, Risk & Compliance.
- HCL won an engagement with a US-based Fortune 500 global provider of industrial automation and information products to manage and secure its internet perimeter devices and endpoint controls, strengthening the enterprise security landscape.
- HCL has been engaged by a leading US-based insurance company to enhance the security posture of its datacentre & end-users by implementing advance security tools and delivering end-end to security operation from HCL Security operation Centre (SOC).
- A US-based Fortune 500 home improvement retail company engaged HCL for network security and analytics services, with the primary objective of 'predictive threat detection'. HCL will help in building a data ingestion framework, incorporating predictive analytics & modelling to secure the data.
- Earlier this year, HCL won 'GRC Innovation Partner of the Year 2016' Award at MetricStream GRC Summit 2016, highlighting HCL's industry leading GRC programs and practices. With a dedicated Center of Excellence, HCL has developed and engineered many leading GRC applications like PCI-DSS management, SANS 20 dashboard and Information Security Operations Management, leveraging MetricStream AppStudio platform.

### **MODE 3: PRODUCTS & PLATFORMS**

- HCL continues to explore & enter into strategic and innovative IP-based partnerships, targeting specific next-generation opportunities.
- This quarter, HCL extended its IP partnership with IBM for additional products in the areas of Information Management and Database Management Systems. The products include those under the product family of Informix. The two companies will collaborate on future roadmap and enhancements of those products and extend them to cloud and IoT applications. HCL has committed to invest ~\$80million in the extended partnership.
- HCL continues to invest in its internal IP creation strategy and expand the capabilities and markets for DRYiCE™, the next-generation Autonomics & Orchestration product & platform. This quarter, DRYiCE™ released the version 2 (v2) update for iAutomate – an A.I.-powered Cognitive Process Automation for IT and business operations. Further, DRYiCE™ launched Lucy v2, with multi-channel frontend support and multiple cognitive engine backend support.

## Renewals

- HCL extended its strategic end-user services relationship with a leading Global 2000 European financial services organization, driving efficiencies and service transformation through automation and applications of A.I, leveraging the industry leading DRYiCE™ platform.
- HCL renewed its engagement with a Fortune 500 food distribution company to provide integrated IT services. HCL will deliver end-to-end infrastructure services, transforming the landscape of some of its key business applications and delivering next-generation production support services.
- HCL has extended its relationship with a leading US-based membership organization to transform its integrated end-to-end applications & infrastructure landscape, support digital platforms and drive business outcomes related to member acquisition, retention & satisfaction.
- HCL renewed its infrastructure services engagement with a Europe-based Global 2000 healthcare and pharma company. As part of the engagement, HCL will continue to manage global and regional data centers, as well as technology refresh solutions to deliver efficiencies and optimize service delivery.
- A leading global automotive supplier renewed its relationship with HCL to provide technology services in a managed services construct. HCL will continue to work collaboratively with the customer, leveraging Agile, DevOps and DRYiCE™ platform to further improve quality and drive productivity for applications development and services.

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## Analyst Recognitions

- HCL won Everest Group PEAK Matrix 'Service Provider of the Year™ 2017' award for 'Cloud and Infrastructure Services (CIS)'. HCL was recognized as 'Star Performer of the Year' for demonstrating consistent performance across 'workplace services', 'private-cloud enabled services', 'hosted private cloud services' and 'IT security services'.
- IDC wrote an exclusive report titled "HCL Analyst and Advisory Day Highlights Manufacturing Digital Transformation Services". According to the IDC report, HCL is moving to adapt its offerings to the changing IT services world. The company has embraced the 3rd Platform and innovation accelerators to help its customers embark upon digital transformation initiatives.
- HCL has been positioned among Leaders in Gartner 'Magic Quadrant for Managed Workplace Services, North America, 30 January 2017, Daniel Barros et al', and 'Magic Quadrant for Managed Workplace Services in Europe, 11 January 2017, Gianluca Tramacere et al'. Gartner positioned 21 providers in North American and 15 in European managed workplace services market, according to their execution and strategic vision for the future of MWS\*.
- HCL was positioned as a Leader in the Everest Group Peak Matrix™ for IT Infrastructure Automation 2017. The report assessed 15 leading service providers for solutions in IT Infrastructure Automation
- HCL has been recognized amongst leading players for Robotic Automation Services by the leading management consulting firm Zinnov in its study 'Zinnov Zones for Robotic Automation Services 2017'.
- HCL has been positioned in the 'Winner's Circle' for its Software Product Engineering services capabilities by the leading analyst firm HfS in its report "Blueprint Report on ISV Engineering Services". HCL was recognized as a leading service provider with strong account management, product development rigor and innovation credentials.
- Forrester Research, in its report "Vendor Landscape: Hybrid Cloud Management Solutions of Major Service Providers, Q2 2016" by Naveen Chhabra and William Martorelli, says "HCL MyCloud is the platform the vendor

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\* Gartner does not endorse any vendor, product or service depicted in its research publications, and does not advise technology users to select only those vendors with the highest ratings or other designation. Gartner research publications consist of the opinions of Gartner's research organization and should not be construed as statements of fact. Gartner disclaims all warranties, expressed or implied, with respect to this research, including any warranties of merchantability or fitness for a particular purpose.

has developed for hybrid cloud management. The solution functions both as an aggregation platform and as a framework with HCL's own presentation portal, which can be integrated with existing ITSM, automation, and monitoring tools".

- HCL is featured in the 'strategic category' on innovation approach in IT application services by Everest Group (Source: Cracking the IT Innovation Code, 2017).
- HCL has been recognized amongst leading players for Media & Entertainment by the leading management consulting firm Zinnov in its study 'Zinnov Zones Media and Entertainment 2016'. HCL featured in the Leadership Zone for broadcasting, entertainment, publishing, information services, gaming, marketing & advertising, new media and education, making it the only player positioned in the Leadership Zone across the eight major segments.
- Ovum wrote about HCL's workspace services offerings in its report titled "Successful Workspace Services Strategies", 9<sup>th</sup> March 2017. According to the report, HCL's smart assistant 'Lucy' forms part of its DRYICE™ platform that can automate tasks across infrastructure, applications and business processes, and demonstrates the next generation in workspace services.

# FINANCIALS IN US\$ FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2017 (US GAAP)

## CONSOLIDATED INCOME STATEMENT

(Amount in US \$ Million)

INCOME STATEMENT	QUARTER ENDED			GROWTH		12 MONTHS ENDED		GROWTH
	31-Mar-16	31-Dec-16	31-Mar-17	YoY	QoQ	31-Mar-16	31-Mar-17	YoY
<b>Revenues</b>	<b>1,587.2</b>	<b>1,745.3</b>	<b>1,816.8</b>	<b>14.5%</b>	<b>4.1%</b>	<b>6,235.4</b>	<b>6,975.2</b>	<b>11.9%</b>
Direct Costs	1,033.0	1,153.6	1,204.0			4,102.2	4,611.5	
<b>Gross Profits</b>	<b>554.2</b>	<b>591.7</b>	<b>612.8</b>	<b>10.6%</b>	<b>3.6%</b>	<b>2,133.2</b>	<b>2,363.7</b>	<b>10.8%</b>
SG & A	201.6	203.4	213.6			795.5	824.6	
<b>EBITDA</b>	<b>352.6</b>	<b>388.3</b>	<b>399.2</b>	<b>13.2%</b>	<b>2.8%</b>	<b>1,337.7</b>	<b>1,539.0</b>	<b>15.1%</b>
Depreciation & Amortisation	23.3	32.5	35.2			86.7	124.6	
<b>EBIT</b>	<b>329.3</b>	<b>355.8</b>	<b>364.0</b>	<b>10.5%</b>	<b>2.3%</b>	<b>1,251.0</b>	<b>1,414.4</b>	<b>13.1%</b>
Foreign Exchange Gains/(loss)	0.4	6.4	7.2			11.3	28.1	
Other Income, net	29.1	27.7	25.3			142.5	111.4	
Provision for Tax*	73.8	83.8	46.3			286.6	291.4	
<b>Net Income</b>	<b>285.1</b>	<b>306.0</b>	<b>349.9</b>	<b>22.7%</b>	<b>14.3%</b>	<b>1,118.3</b>	<b>1,262.4</b>	<b>12.9%</b>
Gross Margin	34.9%	33.9%	33.7%			34.2%	33.9%	
EBITDA Margin	22.2%	22.3%	22.0%			21.5%	22.1%	
EBIT Margin	20.7%	20.4%	20.0%			20.1%	20.3%	
Net Income Margin	18.0%	17.5%	19.3%			17.9%	18.1%	
<b>Earnings Per Share</b>								
Annualized in ₹								
Basic	54.6	58.7	65.8			52.3	59.9	
Diluted	54.5	58.6	65.8			52.1	59.9	

\* Tax expense for the quarter and year ended 31 March 2017 is after taking effect of reversal of tax provisions of USD 45.5 mn relating to prior years primarily on account of completion of review by tax authorities in certain jurisdictions.

WEIGHTED AVERAGE NUMBER OF SHARES	QUARTER ENDED			12 MONTHS ENDED	
	31-Mar-16	31-Dec-16	31-Mar-17	31-Mar-16	31-Mar-17
Basic	1,409,830,176	1,411,067,882	1,413,282,896	1,407,337,762	1,411,444,783
Diluted	1,412,909,436	1,412,280,784	1,414,474,633	1,410,405,953	1,412,641,203

OUTSTANDING OPTIONS (in equivalent number of shares)	31-Mar-16	31-Dec-16	31-Mar-17
Options at less than market price	3,681,176	1,493,320	1,471,320

Out of outstanding options as on March 31<sup>st</sup>, 2017, 57,600 shares are yet to vest which will vest in tranches till 2018.

# CONSOLIDATED BALANCE SHEET

(Amount in US \$ Million)

PARTICULARS	AS ON	
	31-Mar-16	31-Mar-17
<b>Assets</b>		
Cash and Cash Equivalents	110.1	202.9
Accounts Receivables, net	1,165.3	1,279.5
Unbilled Receivables	453.0	385.5
Fixed Deposits	1,597.7	1,575.2
Investment Securities, available for sale	81.0	176.6
Other Current Assets	363.8	459.8
<b>Total Current Assets</b>	<b>3,770.7</b>	<b>4,079.6</b>
Property and Equipments, net	652.4	721.4
Licensed IPRs	-	626.9
Intangible Assets, net	968.8	1,134.2
Investments in Equity Investee	24.3	22.9
Other Assets	585.4	572.1
<b>Total Assets</b>	<b>6,001.6</b>	<b>7,157.2</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Current Liabilities	1,435.0	1,718.3
Borrowings	146.9	83.5
Other Liabilities	190.7	193.1
<b>Total Liabilities</b>	<b>1,772.5</b>	<b>1,994.8</b>
<b>Total Stockholders Equity</b>	<b>4,229.1</b>	<b>5,162.3</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>6,001.6</b>	<b>7,157.2</b>

# CONSOLIDATED CASH FLOW STATEMENT

(Amount in US \$ Million)

PARTICULARS	FOR 9 MONTHS ENDED MAR'16	FY'17	FOR QUARTER ENDED MAR'17
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net Income</b>	<b>839.5</b>	<b>1,262.5</b>	<b>350.2</b>
<b>Adjustments to Reconcile Net Income to Net Cash provided by Operating Activities</b>			
Depreciation and Amortization	67.2	124.6	35.2
Others	(52.5)	16.9	21.1
<b>Changes in Assets and Liabilities, net</b>			
Accounts Receivable	(166.4)	(33.2)	(54.0)
Other Assets	(82.2)	8.9	3.7
Current Liabilities	27.0	27.9	(59.7)
<b>Net Cash provided by Operating Activities</b>	<b>632.5</b>	<b>1,407.6</b>	<b>296.5</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Property and Equipment	(139.4)	(197.1)	(46.2)
Proceeds from sale of property and equipment (including advance)	29.1	16.8	1.8
Purchase of Licensed IPRs	-	(387.2)	(73.0)
(Purchase) / Sale of Investments	38.2	(62.9)	(134.1)
Purchase of other Investments	-	(1.8)	-
Fixed Deposits (increase) / decrease	(138.6)	57.8	43.3
Investment in equity affiliate	(3.0)	(3.1)	(0.1)
Payments for business acquisitions, net of cash acquired	(177.8)	(72.1)	(70.7)
<b>Net Cash used in Investing Activities</b>	<b>(391.5)</b>	<b>(649.6)</b>	<b>(279.0)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Issuance of Employees Stock Options	0.1	-	-
Payment for Deferred consideration on Business Acquisition	-	(4.9)	-
Dividend	(407.5)	(607.3)	(154.2)
Loans	72.3	(56.9)	(13.6)
Others	4.7	4.1	4.4
<b>Net Cash used in Financing Activities</b>	<b>(330.4)</b>	<b>(665.0)</b>	<b>(163.4)</b>
Effect of Exchange Rate on Cash and Cash Equivalents	(12.9)	(0.2)	22.7
Net increase/(decrease) in Cash and Cash Equivalents	(102.3)	92.8	(123.1)
<b>CASH AND CASH EQUIVALENTS</b>			
Beginning of the Period	212.3	110.1	326.0
<b>End of the Period</b>	<b>110.1</b>	<b>202.9</b>	<b>202.9</b>



## REVENUE ANALYSIS AT COMPANY LEVEL (QUARTER ENDED)

GEOGRAPHIC MIX	31-Mar-16	31-Dec-16	31-Mar-17	FY'17
Americas	62.5%	61.9%	62.6%	61.6%
Europe	28.4%	29.6%	27.7%	29.5%
RoW	9.1%	8.5%	9.7%	8.9%

SERVICE MIX	31-Mar-16	31-Dec-16	31-Mar-17	FY'17
Application Services	39.9%	37.5%	36.8%	37.6%
Infrastructure Services	36.2%	39.8%	38.8%	39.7%
Business Services	5.2%	4.0%	3.9%	4.0%
Engineering and R&D Services	18.7%	18.6%	20.5%	18.7%

REVENUE BY VERTICAL	31-Mar-16	31-Dec-16	31-Mar-17	FY'17
Financial Services	25.0%	24.3%	24.2%	24.1%
Manufacturing	31.4%	33.9%	34.6%	33.5%
Lifesciences & Healthcare	12.8%	12.0%	11.5%	12.0%
Public Services	11.1%	11.2%	11.7%	11.4%
Retail & CPG	9.2%	9.4%	9.2%	9.7%
Telecommunications, Media, Publishing & Entertainment	9.9%	8.9%	8.4%	8.9%
Others	0.5%	0.4%	0.3%	0.4%

Note: Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

REVENUE BY CONTRACT TYPE	31-Mar-16	31-Dec-16	31-Mar-17	FY'17
Managed Services & Fixed Price Projects	56.8%	63.2%	61.6%	61.8%
Time & Material	43.2%	36.8%	38.4%	38.2%

## CONSTANT CURRENCY REPORTING

REPORTED	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17
Revenue (\$ Mn)	1,587.2	1,690.7	1,722.4	1,745.3	1,816.8
Growth QoQ	1.3%	6.5%	1.9%	1.3%	4.1%
Growth YoY	6.5%	10.0%	11.5%	11.4%	14.5%
CONSTANT CURRENCY (QoQ)	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17
Revenue (\$ Mn)	1,592.8	1,683.0	1,738.0	1,773.8	1,810.8
Growth QoQ	1.7%	6.0%	2.8%	3.0%	3.8%
CONSTANT CURRENCY (YoY)	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17
Revenue (\$ Mn)	1,611.6	1,709.1	1,742.7	1,782.7	1,843.1
Growth YoY	8.1%	11.2%	12.8%	13.8%	16.1%
AVERAGE RATES FOR QUARTER	31-Mar-16	30-Jun-16	30-Sep-16	31-Dec-16	31-Mar-17
USD - INR	67.1	67.1	66.9	67.8	66.3
GBP - USD	1.42	1.43	1.31	1.23	1.24
EUR - USD	1.11	1.12	1.12	1.07	1.07
SEK - USD	0.12	0.12	0.12	0.11	0.11
AUD - USD	0.73	0.75	0.76	0.74	0.76

## REVENUE GROWTH IN CONSTANT CURRENCY

PARTICLUARS	SEGMENTS	QUARTER ENDED (QoQ)		FULL YEAR (YoY)
		31-Dec-16	31-Mar-17	FY'17
<b>Consolidated</b>	<b>For the Company</b>	3.0%	3.8%	13.7%
Geography	Americas	1.7%	5.3%	14.8%
	Europe	6.8%	-3.0%	15.0%
	RoW	-0.5%	15.8%	2.5%
Services	Application Services	2.0%	1.8%	5.9%
	Infrastructure Services	2.1%	0.9%	27.4%
	Business Services	2.9%	0.2%	-12.2%
	Engineering and R&D Services	7.1%	14.6%	11.7%
Verticals	Financial Services	4.5%	3.0%	4.9%
	Manufacturing	8.3%	6.3%	17.0%
	Lifesciences & Healthcare	-2.9%	0.1%	11.1%
	Public Services	5.6%	8.1%	31.3%
	Retail & CPG	-6.9%	2.1%	21.4%
	Telecommunications, Media, Publishing & Entertainment	-3.3%	-2.1%	5.8%

Note: Public Services include Oil & Gas, Energy & Utilities, Travel - Transport - Logistics and Government.

## CLIENT METRICS

NUMBER OF MILLION DOLLAR CLIENTS (LTM)	31-Mar-16	31-Dec-16	31-Mar-17	QoQ CHANGE	YoY CHANGE
100 Million dollar +	8	8	8	-	-
50 Million dollar +	19	24	25	1	6
40 Million dollar +	29	35	34	(1)	5
30 Million dollar +	43	48	49	1	6
20 Million dollar +	75	87	85	(2)	10
10 Million dollar +	144	148	153	5	9
5 Million dollar +	233	241	246	5	13
1 Million dollar +	482	496	506	10	24

CLIENT CONTRIBUTION TO REVENUE (LTM)	31-Mar-16	31-Dec-16	31-Mar-17
Top 5 Clients	13.6%	14.2%	14.7%
Top 10 Clients	21.8%	21.7%	22.1%
Top 20 Clients	32.2%	31.9%	32.9%

CLIENT BUSINESS	31-Mar-16	31-Dec-16	31-Mar-17
New Clients	3.5%	6.8%	8.0%
Existing Clients	96.5%	93.2%	92.0%
<b>Days Sales Outstanding - excluding unbilled receivables</b>	<b>66</b>	<b>61</b>	<b>63</b>

## HEADCOUNT & UTILIZATION

MANPOWER DETAILS	31-Mar-16	31-Dec-16	31-Mar-17
Total Employee Count	1,04,896	1,11,092	1,15,973
Technical	95,649	1,01,154	1,05,547
Support	9,247	9,938	10,426
Gross Addition	9,280	8,467	10,605
Attrition - IT Services (LTM)	17.3%	17.9%	16.9%
Attrition - Business Services (Quarterly)	6.9%	5.3%	5.8%
Blended Utilization (Including Trainees)	85.6%	84.6%	85.7%

Note: Attrition excludes involuntary attrition

## FACILITIES

AS ON 31 <sup>st</sup> MARCH, 2017	COMPLETED		WORK IN PROGRESS	
DELIVERY LOCATIONS	BUILT UP AREA (SQ. FT.)	NO. OF SEATS	BUILT UP AREA (SQ. FT.)	NO. OF SEATS
India	9,547,457	93,054	2,315,366	9,187
Global	1,520,657	15,623	93,661	874
<b>Total</b>	<b>11,068,114</b>	<b>108,677</b>	<b>2,409,027</b>	<b>10,061</b>

## CASH & CASH EQUIVALENTS, INVESTMENTS AND BORROWINGS

(Amount in US \$ Million)

	Mar-17
Cash & Cash Equivalents	203
Fixed Deposits	1,575
Investment Securities, Available for Sale	177
<b>Total Funds</b>	<b>1,955</b>

	Mar-17
<b>Borrowings</b>	<b>84</b>

\*Note: For details please refer: <http://www.hcltech.com/Q4FY17DetailsCashBorrowings>

# FINANCIALS IN ₹ FOR THE QUARTER AND FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2017 (US GAAP)

## CONSOLIDATED INCOME STATEMENT

(Amount in ₹ Crores)

INCOME STATEMENT	QUARTER ENDED			GROWTH		12 MONTHS ENDED		GROWTH
	31-Mar-16	31-Dec-16	31-Mar-17	YoY	QoQ	31-Mar-16	31-Mar-17	YoY
<b>Revenues</b>	<b>10,698</b>	<b>11,814</b>	<b>12,053</b>	<b>12.7%</b>	<b>2.0%</b>	<b>40,913</b>	<b>46,723</b>	<b>14.2%</b>
Direct Costs	6,961	7,809	7,987			26,901	30,890	
<b>Gross Profits</b>	<b>3,737</b>	<b>4,005</b>	<b>4,066</b>	<b>8.8%</b>	<b>1.5%</b>	<b>14,012</b>	<b>15,833</b>	<b>13.0%</b>
SG & A	1,358	1,377	1,417			5,217	5,524	
<b>EBITDA</b>	<b>2,378</b>	<b>2,628</b>	<b>2,649</b>	<b>11.4%</b>	<b>0.8%</b>	<b>8,795</b>	<b>10,309</b>	<b>17.2%</b>
Depreciation & Amortisation	157	220	233			569	835	
<b>EBIT</b>	<b>2,222</b>	<b>2,408</b>	<b>2,416</b>	<b>8.7%</b>	<b>0.3%</b>	<b>8,226</b>	<b>9,474</b>	<b>15.2%</b>
Foreign Exchange Gains/(loss)	3	43	48			72	188	
Other Income, net	197	188	167			937	746	
Provision for Tax*	497	568	303			1,883	1,952	
<b>Net Income</b>	<b>1,926</b>	<b>2,070</b>	<b>2,325</b>	<b>20.8%</b>	<b>12.3%</b>	<b>7,354</b>	<b>8,457</b>	<b>15.0%</b>
Gross Margin	34.9%	33.9%	33.7%			34.2%	33.9%	
EBITDA Margin	22.2%	22.2%	22.0%			21.5%	22.1%	
EBIT Margin	20.8%	20.4%	20.0%			20.1%	20.3%	
Net Income Margin	18.0%	17.5%	19.3%			18.0%	18.1%	
<b>Earnings Per Share</b>								
Annualized in ₹								
Basic	55	59	66			52	60	
Diluted	55	59	66			52	60	

\* Tax expense for the quarter and year ended 31 March 2017 is after taking effect of reversal of tax provisions of ₹303 crores relating to prior years primarily on account of completion of review by tax authorities in certain jurisdictions.

WEIGHTED AVERAGE NUMBER OF SHARES	QUARTER ENDED			12 MONTHS ENDED	
	31-Mar-16	31-Dec-16	31-Mar-17	31-Mar-16	31-Mar-17
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OUTSTANDING OPTIONS (in equivalent number of shares)	31-Mar-16	31-Dec-16	31-Mar-17
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Out of outstanding options as on March 31<sup>st</sup>, 2017, 57,600 shares are yet to vest which will vest in tranches till 2018.

# CONSOLIDATED BALANCE SHEET

(Amount in ₹ Crores)

PARTICULARS	AS ON	
	31-Mar-16	31-Mar-17
<b>Assets</b>		
Cash and Cash Equivalents	729.3	1,316.5
Accounts Receivables, net	7,721.3	8,301.4
Unbilled Receivables	3,001.5	2,501.2
Fixed Deposits	10,587.1	10,219.6
Investment Securities, available for sale	536.5	1,145.7
Other Current Assets	2,410.3	2,983.2
<b>Total Current Assets</b>	<b>24,985.9</b>	<b>26,467.6</b>
Property and Equipments, net	4,323.1	4,680.6
Licensed IPRs	-	4,067.3
Intangible Assets, net	6,419.4	7,358.3
Investments in Equity Investee	160.1	146.6
Other Assets	3,878.9	3,711.8
<b>Total Assets</b>	<b>39,767.3</b>	<b>46,432.3</b>
<b>Liabilities &amp; Stockholders Equity</b>		
Current Liabilities	9,508.5	11,147.7
Borrowings	973.2	541.7
Other Liabilities	1,263.5	1,252.5
<b>Total Liabilities</b>	<b>11,745.2</b>	<b>12,941.9</b>
<b>Total Stockholders Equity</b>	<b>28,022.1</b>	<b>33,490.4</b>
<b>Total Liabilities and Stockholders Equity</b>	<b>39,767.3</b>	<b>46,432.3</b>

## ABOUT HCL TECHNOLOGIES

HCL Technologies (HCL) is a leading global IT services company that helps global enterprises re-imagine and transform their businesses through Digital technology transformation. HCL operates out of 32 countries and has consolidated revenues of US\$ 7.0 billion, for 12 Months ended 31<sup>st</sup> March, 2017. HCL focuses on providing an integrated portfolio of services underlined by its Mode 1–2–3 growth strategy. Mode 1 encompasses the core services in the areas of Applications, Infrastructure, BPO and Engineering & R&D services, leveraging DRYiCE™ Autonomics to transform clients' business and IT landscape, making them 'lean' and 'agile'. Mode 2 focuses on experience–centric and outcome–oriented integrated offerings of Digital & Analytics, IoT WoRKS™, Cloud Native Services and Cybersecurity & GRC services to drive business outcomes and enable enterprise digitalization. Mode 3 strategy is ecosystem–driven, creating innovative IP–partnerships to build products and platforms business.

HCL leverages its global network of integrated co-innovation labs and global delivery capabilities to provide holistic multi–service delivery in key industry verticals including Financial Services, Manufacturing, Telecommunications, Media, Publishing, Entertainment, Retail & CPG, Life Sciences & Healthcare, Oil & Gas, Energy & Utilities, Travel, Transportation & Logistics and Government. With 115,973 professionals from diverse nationalities, HCL focuses on creating real value for customers by taking 'Relationships Beyond the Contract'. For more information, please visit [www.hcltech.com](http://www.hcltech.com)

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## SAFE HARBOR STATEMENT

Certain statements in this release are forward-looking statements, which involve a number of risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from those in such forward-looking statements. All statements, other than statements of historical fact are statements that could be deemed forward looking statements, including but not limited to the statements containing the words 'planned', 'expects', 'believes', 'strategy', 'opportunity', 'anticipates', 'hopes' or other similar words. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding impact of pending regulatory proceedings, fluctuations in earnings, our ability to manage growth, intense competition in IT services, Business Process Outsourcing and consulting services including those factors which may affect our cost advantage, wage increases in India, customer acceptances of our services, products and fee structures, our ability to attract and retain highly skilled professionals, our ability to integrate acquired assets in a cost effective and timely manner, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, the success of our brand development efforts, liability for damages on our service contracts, the success of the companies / entities in which we have made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property, other risks, uncertainties and general economic conditions affecting our industry. There can be no assurance that the forward looking statements made herein will prove to be accurate, and issuance of such forward looking statements should not be regarded as a representation by the Company, or any other person, that the objective and plans of the Company will be achieved. All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.



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